



PUBLIC EMPLOYEES' RETIREMENT BOARD

100 North Park
Helena, MT 59620

APRIL 6, 2006

The Board meeting was called to order by President Carey at 1:00 p.m. Thursday, April 6, 2006. Roll call was taken with all members of the Board being present.

Attending: Betty Lou Kasten, Carole Carey, John Paull, Terry Smith and Jay Klawon (by telephone)
Troy McGee and Robert Griffith
Melanie Symons, MPERA

Visitors: Jim Kerins, CMS

No public comment on any subject of interest to the Board not on the agenda.

Board member Troy McGee, on behalf of President Carey, then made the following determination:

Although the hiring of an executive director is an item of significant interest to the public, the Board's fiduciary responsibilities with respect to the administration of the retirement systems, require that the following portion of the meeting be closed. Otherwise, the sanctity of the hiring process would be put in jeopardy. This decision is consistent with the Department of Administration's personnel regulations on this issue. (ARM 2.21.3727 and 2.21.3728)

CLOSED MEETING

After the meeting was closed, Jim Kerins, with Communication and Management Services, presented the Board with a detailed summary of the reference checks conducted on the three finalists for the Executive Director position. Following Mr. Kerins' presentation, Jay Klawon moved to affirm the motion made at the March 31, 2006, meeting. Troy McGee seconded the motion. The Board voted unanimously to hire Roxanne Minnehan as its Executive Director. The Board then discussed the notification process. Melanie Symons agreed to contact the unsuccessful candidates by telephone and letter, and to draft a press release announcing the Board's decision. President Carey will send the press release once the unsuccessful candidates are notified.

Ms. Minnehan was then called into the Board meeting to discuss the terms of the Board's offer and whether she would accept the offer.

The meeting adjourned at approximately 1:45 p.m.